

Maine Revised Statutes
Title 8: AMUSEMENTS AND SPORTS
Chapter 11: HARNESS RACING

§272-C. TRUST ACCOUNT

1. Establishment; deposits. A licensee conducting live racing in the State shall establish a trust account for the benefit of the persons who race horses at that licensee's facility. Except as provided by subsection 3, funds distributed to or retained by the licensee pursuant to sections 287, 289, 290, 292 and 298 and Title 7, section 91, less any administrative assessments pursuant to section 267-A, that must be used to pay or supplement harness racing purses must be deposited in that account and used exclusively to pay harness racing purses. The funds in a trust account established in accordance with this subsection are not considered to be property of the licensee, may not be pledged as security for the debts of the licensee and are not subject to attachment or execution by creditors of the licensee.

[2013, c. 490, §2 (NEW) .]

2. Payment if licensee fails to conduct racing. If a licensee fails to conduct a race meet during a calendar year, all funds held in the trust account established under this section by that licensee must be returned to the commission, which shall return to the licensee any amount that represented a reimbursement that equaled an overpayment of harness racing purses. Any remaining balance of the trust account must be redistributed by the commission to the trust accounts of all racetracks that continue to conduct live racing in the State, with each track receiving that portion of money determined by multiplying the amount of money available for redistribution by a fraction, the numerator of which is the number of race dates at that racing facility during the prior calendar year and the denominator of which is the total number of race dates throughout the State during that year, except that those funds received by a licensee pursuant to section 298 must be returned to the fund to supplement harness racing purses established in section 298 and must be distributed according to that section.

[2013, c. 490, §2 (NEW) .]

3. (TEXT EFFECTIVE UNTIL 6/30/17) (TEXT REPEALED 6/30/17) Limited interim use of funds permitted. Notwithstanding subsection 1, a licensee, solely for the purpose of funding racing operations, may during the period from January 1st to April 30th make use of funds that otherwise would be in a trust account established pursuant to subsection 1 if the following conditions are met:

A. The amount of the funds to be used is approved in writing by the association described in section 272-B; [2013, c. 490, §2 (NEW) .]

B. The licensee provides the executive director of the commission written notice of the amount of funds to be used and the written approval from the association under paragraph A to use the funds; [2013, c. 490, §2 (NEW) .]

C. The executive director of the commission certifies that the licensee is likely to receive disbursements from the funds established under sections 295 and 299 and Title 7, section 91 within 120 days; and [2013, c. 490, §2 (NEW) .]

D. Funds used are repaid to the trust account established pursuant to subsection 1 no later than 10 days from the May 30th distribution to the licensee under section 295, subsection 2 and section 299, subsection 2. [2013, c. 490, §2 (NEW) .]

This subsection is repealed June 30, 2017.

[2013, c. 490, §2 (NEW) .]

SECTION HISTORY

2013, c. 490, §2 (NEW).

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